

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re	)	Chapter 11
	)	
W. R. Grace & Co. <u>et al.</u> <sup>1</sup> ;	)	Case No. 01-01139 (JKF)
	)	Jointly Administered
Debtors.	)	

**Objection Deadline: January 17, 2005 at 4:00 p.m.**  
**Hearing date: To be scheduled only if objections**  
**are timely filed and served.**

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Corporate Recovery, LLC (“Capstone”), financial advisors to the Official Committee of Unsecured Creditors (the “Advisors”) of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served the Tenth Interim Application of Capstone Corporate Recovery, LLC, Financial Advisors to the Official Committee of Unsecured Creditors, for Allowance of Compensation and for Services Rendered

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<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

and Reimbursement of Expenses Incurred for the period from November 1, 2004 through November 30, 2004, seeking compensation in the amount of \$84,366.50, reimbursement for actual and actual and necessary expenses in the amount of \$745.91.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before

**January 17, 2005 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and

Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801

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(fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201, Attn: Stephen L. Bossay.

Dated: December 28, 2004  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**

/s/ Michael R. Lastowski  
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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)  
(Jointly Administered)

Debtors

TENTH INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2004 THROUGH NOVEMBER 30, 2004)

Name of Applicant: Capstone Corporate Recovery, LLC

Authorized to Provide Professional Services to: The Official Committee of  
Unsecured Creditors

Date of Retention: June 8, 2004 (nunc pro tunc  
to February 4, 2004)

Period for which compensation and  
reimbursement is sought: November 1, 2004 through  
November 30, 2004

Amount of Compensation sought  
as actual, reasonable and necessary (80% of \$84,366.50) \$67,493.20

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary (100%): \$745.91

This is an: X interim \_\_\_\_\_ final application

This is the Tenth Interim Application filed by Capstone Corporate Recovery, LLC.  
("Capstone"). Capstone was retained instead of FTI Consulting, Inc. (a/k/a FTI Policano  
& Manzo) ("FTI") as financial advisors to the Official Committee of Unsecured  
Creditors, by order of this Court dated June 8, 2004, nunc pro tunc to February 4, 2004.

The total time expended for monthly and quarterly fee application preparation activities  
(for both Capstone and FTI) is approximately 12.90 hours and corresponding  
compensation requested is approximately \$2,585.50. Disclosure for the current period is  
as follows:

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 (FOR THE PERIOD FROM NOVEMBER 1, 2004 THROUGH NOVEMBER 30, 2004)

**ATTACHMENT A  
 TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2004 THROUGH NOVEMBER 30, 2004)

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20

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RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM NOVEMBER 1, 2004 THROUGH NOVEMBER 30, 2004)

**ATTACHMENT B  
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail



**W.R. Grace & Co.**

**Capstone Corporate Recovery, LLC**

**Summary of Fees by Professional**

**For the Period 11/1/04 through 11/30/04**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$495	25.50	\$12,622.50
S. Cunningham	Member	\$475	45.70	\$21,707.50
C. Troyer	Consultant	\$375	119.80	\$44,925.00
J. Surdoval	Consultant	\$375	4.00	\$1,500.00
L. Hamilton	Consultant	\$335	5.90	\$1,976.50
M. Desalvio	Research	\$150	0.50	\$75.00
M. Hakoun	Research	\$150	7.00	\$1,050.00
N. Backer	Paraprofessional	\$75	6.80	\$510.00
<b>For the Period 11/1/04 through 11/30/04</b>			<b>215.20</b>	<b>\$84,366.50</b>

**W.R. Grace & Co.****Capstone Corporate Recovery, LLC****Summary of Fees by Task Code****For the Period 11/1/04 through 11/30/04**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various case issues with members of the Committee and counsel, including the POR, and other case issues.	16.50	\$6,783.50
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant prepared a report regarding status of pension plan.	4.00	\$1,500.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the October fee application and the quarterly fee application. Applicant also corresponded with the fee auditor and FTI regarding the fee audit.	12.90	\$2,585.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant read and analyzed Q3 2004 financial results information and prepared a report to the Committee thereon.	64.50	\$25,963.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed information regarding restrictions on equity trading, various court filings, interest accrual claim and other case issues.	8.50	\$2,451.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed the Debtors' POR proposal and related documents.	74.70	\$32,276.50
20. Valuation	During the Fee Application period, the Applicant prepared/updated a hypothetical recovery analysis.	24.60	\$9,471.00
21. Research	During the Fee Application period, the Applicant obtained industry data for analysis of case issues.	2.30	\$345.00
26. Meetings with Debtors	During the Fee Application Period, the Applicant participated in calls with the Debtors and their advisors regarding the POR and Q3 results.	2.30	\$862.50
28. Special Case Issues	During the Fee Application period, the Applicant read and analyzed information regarding asbestos proposal and litigation.	4.60	\$1,979.50
35. Litigation	During the Fee Application period, the Applicant reviewed Counsel's memo regarding grand jury update.	0.30	\$148.50
<b>For the Period 11/1/04 through 11/30/04</b>		<b>215.20</b>	<b>\$84,366.50</b>

**W.R. Grace & Co.****Capstone Corporate Recovery, LLC****Detailed Time Description by Task Code****For the Period 11/1/04 through 11/30/04**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
<b>04. Creditor Committee Matters</b>			
11/2/2004	C. Troyer	3.20	Prepared for Committee conference call.
11/3/2004	E. Ordway	0.40	Call with Committee member regarding questions on POR.
11/3/2004	E. Ordway	0.90	Participated in conference call with Committee regarding asbestos, POR discussions, and grand jury issues.
11/5/2004	C. Troyer	0.50	Discussed plan-related issues with Counsel.
11/9/2004	C. Troyer	1.00	Participated in a Committee conference call.
11/10/2004	C. Troyer	0.40	Discussed plan-related issues with Counsel.
11/11/2004	E. Ordway	0.30	Called Committee member to discuss POR issues.
11/12/2004	S. Cunningham	0.80	Conference call with Committee regarding Plan and disclosure.
11/12/2004	C. Troyer	0.80	Participated in a Committee conference call.
11/15/2004	C. Troyer	1.00	Participated in a Committee conference call.
11/16/2004	C. Troyer	1.20	Discussed Plan-related issues/questions with Counsel.
11/16/2004	S. Cunningham	3.00	Reviewed analysis of recoveries with Committee members.
11/17/2004	C. Troyer	1.00	Discussed Plan-related issues with Counsel.
11/22/2004	C. Troyer	0.90	Discussed accrued interest-related issues with Counsel.
11/30/2004	E. Ordway	0.20	Called counsel to discuss disclosure statement deficiencies.
11/30/2004	C. Troyer	0.90	Discussed comments on Plan documents with Counsel.
Subtotal		16.50	
<b>05. Employee Matters/KERP/Other</b>			
11/9/2004	J. Surdoval	4.00	Prepared report to Committee regarding pension plan status.

Date	Professional	Hours	Detailed Time Description
Subtotal		4.00	
07. Fee Applications & Invoices			
11/1/2004	N. Backer	0.40	Prepared 3rd Quarterly fee application.
11/1/2004	L. Hamilton	0.90	Prepared draft audit response for FTI.
11/2/2004	N. Backer	2.00	Prepared 3rd Quarterly fee application.
11/4/2004	L. Hamilton	0.40	Prepared quarterly fee application.
11/8/2004	L. Hamilton	0.30	Prepared September fee application.
11/9/2004	N. Backer	1.70	Prepared October fee application.
11/10/2004	N. Backer	1.20	Prepared 3rd Quarterly fee application.
11/10/2004	N. Backer	0.80	Prepared 3rd Quarterly fee application.
11/10/2004	L. Hamilton	1.00	Prepared quarterly fee application.
11/12/2004	L. Hamilton	0.60	Prepared quarterly fee application.
11/16/2004	L. Hamilton	2.10	Prepared cumulative schedules for fee auditor.
11/18/2004	N. Backer	0.70	Prepared October fee application.
11/28/2004	E. Ordway	0.20	Fee application preparation.
11/30/2004	L. Hamilton	0.60	Prepared October fee application.
Subtotal		12.90	
08. Financial Analysis - Schedules & Statements			
11/5/2004	C. Troyer	7.20	Read Q3 discussion materials prepared by the Debtors.
11/5/2004	S. Cunningham	2.00	Read Q3 results and prepared analysis.
11/8/2004	E. Ordway	2.30	Read and analyzed Q3 financial data and prepared list of items for staff to further investigate.
11/8/2004	C. Troyer	3.40	Read and analyzed the Debtor's 3rd quarter 10Q.
11/8/2004	S. Cunningham	3.50	Read and analyzed Q3 results.
11/11/2004	S. Cunningham	2.70	Read Q3 financial information and prepared analysis of results.
Capstone Corporate Recovery, LLC			Page 2 of 7
Invoice for the Tenth Fee Application			

Date	Professional	Hours	Detailed Time Description
11/12/2004	C. Troyer	2.80	Distributed Q3 report to the Committee.
11/17/2004	C. Troyer	3.30	Analyzed Q3 performance.
11/18/2004	C. Troyer	5.80	Analyzed Q3 performance and prepared related schedules for inclusion in report to the Committee.
11/18/2004	S. Cunningham	3.30	Read Q3 financials and prepared analysis of results.
11/19/2004	C. Troyer	4.50	Analyzed Q3 performance and prepared related schedules for inclusion in report to the Committee.
11/19/2004	S. Cunningham	3.50	Prepared analysis of Q3 results.
11/22/2004	C. Troyer	0.70	Analyzed the 3rd quarter and year-to-date corporate expenses compared to Plan.
11/22/2004	C. Troyer	2.30	Analyzed the trailing 7 quarters gross margin trend and 3rd quarter variance to Plan.
11/22/2004	C. Troyer	4.10	Analyzed 3rd quarter and year-to-date performance compared to the prior year.
11/23/2004	C. Troyer	2.20	Analyzed 3rd quarter and year-to-date divisional performance compared to Plan.
11/23/2004	C. Troyer	6.30	Analyzed 3rd quarter and year-to-date cash flows for the filed and non-filed entities compared to Plan.
11/24/2004	C. Troyer	1.50	Analyzed key exchange rates for the quarter and year-to-date compared to Plan.
11/30/2004	C. Troyer	3.10	Analyzed the Latest Estimate compared to Plan and the prior Latest Estimate.
Subtotal		64.50	
<b>11. Financial Analysis - Other</b>			
11/4/2004	E. Ordway	0.20	Read legislature update memo from Counsel.
11/4/2004	C. Troyer	0.70	Read and analyzed emergency motion and related memo prepared by Counsel.
11/4/2004	E. Ordway	0.20	Read memo/motions regarding restrictions on equity trading.
11/4/2004	M. Hakoun	1.20	Obtained and analyzed information regarding lawsuit filed by W.R. Grace employees against Company, including third party commentary and opinions.
11/8/2004	E. Ordway	0.70	Prepared/edited analysis of interest accrual claim.
11/8/2004	M. Hakoun	1.30	Prepared summary of recent changes in equity value of peer asbestos bankruptcies.

Date	Professional	Hours	Detailed Time Description
11/10/2004	E. Ordway	0.70	Read counsel's memo on bar date issues.
11/12/2004	E. Ordway	0.20	Read town sewer relief from stay documents.
11/16/2004	M. Hakoun	0.20	Analyzed request of USG Creditors for Plan to be filed.
11/17/2004	M. Hakoun	0.80	Analyzed media discussions on asbestos litigation and potential bankruptcy exits.
11/17/2004	M. Hakoun	0.60	Analyzed claims transfer.
11/22/2004	M. Hakoun	0.20	Read and distributed Debtors' press release announcing Norris's departure.
11/22/2004	M. Hakoun	0.20	Updated virtual database of bankruptcy court docket entries.
11/24/2004	C. Troyer	1.00	Read and analyzed Lexicon retention motion.
11/30/2004	E. Ordway	0.30	Corresponded with Counsel regarding Lexicon retention issues.
Subtotal		8.50	

#### 15. Plan & Disclosure Statement

11/1/2004	E. Ordway	2.70	Read and analyzed proposed POR and listed items for discussion with counsel/debtor for further investigation.
11/1/2004	S. Cunningham	3.00	Read and analyzed plan disclosure documents.
11/2/2004	E. Ordway	0.60	Continued to read and analyze POR.
11/2/2004	E. Ordway	0.70	Prepared/edited analysis of POR.
11/2/2004	S. Cunningham	3.30	Read and analyzed plan disclosure information and reconciled claims to previous analysis.
11/3/2004	S. Cunningham	3.50	Read and analyzed plan documents.
11/4/2004	C. Troyer	3.30	Developed questions regarding the draft Best Interest analysis and related financial projections to be included in the Plan.
11/4/2004	S. Cunningham	3.30	Read and analyzed plan disclosure documents and supporting schedules.
11/9/2004	S. Cunningham	3.00	Read and analyzed disclosure information and analysis of accrued interest issues.
11/10/2004	C. Troyer	5.80	Read and analyzed draft of Plan and related documents.
11/10/2004	E. Ordway	2.40	Read and analyzed revised POR documents and listed items for staff to further investigate.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
11/11/2004	C. Troyer	2.30	Researched Plan-related question for Counsel.
11/11/2004	E. Ordway	0.90	Prepared/edited report to the Committee analyzing counter proposal.
11/11/2004	E. Ordway	0.20	Read Committee member correspondence regarding POR issues.
11/15/2004	S. Cunningham	4.50	Read and analyzed Company plan and disclosure filings.
11/15/2004	E. Ordway	1.50	Read and analyzed best interest analysis and directed staff in additional analysis required.
11/15/2004	E. Ordway	1.90	Read and analyzed proforma and prospective financial data included in disclosure statement.
11/15/2004	C. Troyer	7.40	Read and analyzed final Plan and related documents.
11/16/2004	E. Ordway	1.90	Read and analyzed revised POR documents.
11/16/2004	S. Cunningham	0.50	Prepared additional analysis of plan provisions.
11/16/2004	C. Troyer	4.20	Read and analyzed filed Plan and related documents.
11/16/2004	C. Troyer	2.50	Prepared responses to Plan-related questions from pre-petition unsecured creditors.
11/17/2004	E. Ordway	1.30	Read and analyzed revised POR documents.
11/17/2004	C. Troyer	1.30	Prepared responses to questions from unsecured creditors.
11/17/2004	E. Ordway	0.90	Updated POR comparative analysis.
11/18/2004	C. Troyer	2.60	Researched Plan-related question for Counsel.
11/22/2004	S. Cunningham	1.50	Read and analyzed plan documents.
11/29/2004	E. Ordway	0.90	Reviewed disclosure statement and summarized deficiencies for inclusion in memo prepared by staff for Counsel.
11/29/2004	C. Troyer	3.50	Drafted memo to Counsel regarding comments on the Plan documents.
11/30/2004	E. Ordway	0.80	Prepared/edited memo summarizing disclosure statement issues.
11/30/2004	C. Troyer	2.50	Drafted memo to Counsel regarding comments on the Plan documents.
Subtotal		74.70	
20. Valuation			
11/2/2004	C. Troyer	2.60	Updated recovery analysis and related discussion document.

Date	Professional	Hours	Detailed Time Description
11/5/2004	E. Ordway	0.80	Analyzed Debtors' liquidation analysis and directed staff in same.
11/9/2004	C. Troyer	7.60	Analyzed recovery scenarios using various post-petition interest rates and accrual methodologies.
11/11/2004	C. Troyer	6.10	Updated recovery analysis.
11/12/2004	C. Troyer	3.50	Updated recovery analysis to reflect various assumptions.
11/17/2004	C. Troyer	2.50	Updated recovery analysis and related discussion document to reflect the filed Plan.
11/22/2004	S. Cunningham	1.50	Prepared analysis of proposed recoveries.
Subtotal		24.60	
21. Research			
11/5/2004	M. Desalvio	0.50	Obtained analyst report updates from GS and UBS on specialty chemicals industry.
11/29/2004	M. Hakoun	1.80	Obtained data supporting/denying investigation claims.
Subtotal		2.30	
26. Meetings with Debtors			
11/5/2004	C. Troyer	0.50	Discussed the draft Best Interest analysis and financial projections with the Debtors' financial advisors.
11/8/2004	C. Troyer	1.00	Participated in a conference call with the Debtors to discuss Q3 performance.
11/10/2004	C. Troyer	0.30	Discussed interest-related issues with Debtors' financial advisors.
11/16/2004	C. Troyer	0.50	Discussed Plan-related questions with the Debtors' financial advisors.
Subtotal		2.30	
28. Special Case Issues			
11/12/2004	S. Cunningham	2.80	Reviewed latest Asbestos Proposal and interest issues.
11/15/2004	E. Ordway	1.10	Read and analyzed asbestos relief claims estimation documents and sorted items for discussion with counsel.
11/30/2004	M. Hakoun	0.70	Read and analyzed information regarding developments in Asbestos Litigation.
Subtotal		4.60	



Date	Professional	Hours	Detailed Time Description
35. Litigation			
11/8/2004	E. Ordway	0.30	Read memo from counsel regarding grand jury update.
Subtotal		0.30	
Total Hours		215.20	

**W.R. Grace & Co.**  
**Capstone Corporate Recovery, LLC**  
**Expense Detail**  
**For the Period 11/1/04 through 11/30/04**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
<b>Copies</b>			
11/30/2004		November Copies - 1078 @ .15 ea.	\$161.70
Subtotal - Copies			\$161.70
<b>Faxes</b>			
11/30/2004		November Faxes - 115 @ 1.00 ea.	\$115.00
Subtotal - Faxes			\$115.00
<b>Parking/tolls</b>			
11/17/2004	E. Ordway	Parking 29.00 in NYC + toll 6.00	\$35.00
Subtotal - Parking/tolls			\$35.00
<b>Postage/ Fedex</b>			
11/30/2004		Postage & Over Night Deliveries	\$17.48
Subtotal - Postage/ Fedex			\$17.48
<b>Research</b>			
11/30/2004		Factiva monthly charge	\$4.64
Subtotal - Research			\$4.64
<b>Scans</b>			
11/30/2004		November Scans - 162 @ 1.00 ea.	\$162.00
Subtotal - Scans			\$162.00
<b>Telecom Charges</b>			
11/30/2004		Telecom Charges - November, Saddle Brook office	\$250.09
Subtotal - Telecom Charges			\$250.09
<b>For the Period 11/1/04 through 11/30/04</b>			<b>\$745.91</b>